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NEW DELHI, FRIDAY, AUGUST 6, 1948

GOVERNMENT OF INDIA

MINISTRY OF INDUSTRY AND SUPPLY

CORRIGENDA

New Delhi, the 4th August 1948.

No. 80-Tex.1/48.—In the Ministry of Industry and Supply Notification No. 80-Tex.1/48 dated the 2nd August 1948 published at pages 1191-1200 of the *Gazette of India Extraordinary* dated the 2nd August 1948, the following amendments shall be made:—

- (i) In clause 8 (g), for the word "fininshing", read "finishing".
- (ii) In clause 5(2), for the figure "30", where it occurs for the second time, read the figure "32".
- (iii) In (a) of the proviso to clause 17(1), for the word "cont", read "count".
- (iv) In clause 23(1) (f), for the word "that", read "than".
- (v) In clause 27, for the words, brackets and figures "Clause 22(2) (b)", read the words, brackets and figures "Clause 22(1)(b)".
- (vi) In clause 27, for the word "and" where it occurs for the first time, read "end".
- (vii) In clause 29(3), for the word "Commissionr" read "Commissioner".

M. P. PAI, Joint Secy.

Bombay, the 4th August 1948

No. 80-Tex. 1/48(i).—In the Ministry of Industry and Supply Notification No. 80-Tex.1/48(iii) dated the 2nd August 1948, published at pages 1200 to 202 of the *Gazette of India Extraordinary* dated the 2nd August 1948, the following amendments shall be made:—

- (1) In clause 8, for the word "bal ore", read "bale or".
- (2) In the Explanation to clause 13, for the words "to person holding a license", read "to a person holding a license".

No. 80-Tex. 1/48(ii).—In the Ministry of Industry and Supply Notification No. 80-Tex. 1/48(iv) dated the 2nd August 1948, published at page 1202 of the *Gazette of India Extraordinary* dated the 2nd August 1948, the following amendments shall be made:—

- (1) For the word "clau e", read "clause".
- (2) For the word "mo th", read "month".
- (3) For the words "cloth yarn", read "cloth and yarn".
- (4) For the word "and or" in the last line, read "or".

T. P. BARAT, Textile Commissioner.

(1211)

MINISTRY OF WORKS, MINES AND POWER

NOTIFICATION

No. 3367-W.IV/48.—The following order of requisition No. 61-E.O.VII/Req. of 1948, dated New Delhi, the 31st July 1948, is published for information:—

GOVERNMENT OF INDIA

ESTATE OFFICE

ORDER OF REQUISITION

New Delhi, the 31st July 1948

No. 61-E.O.VII/Req. of 1948.—Whereas with a view to requisition the premises specified in the Schedule hereto appended for a public purpose, Rai Sahib G. T. Meshram, Estate Officer to the Government of India, issued a notice under sub-section (3) of section 3 of the Delhi Premises (Requisition and Eviction) Act, 1947 (XLIX of 1947) calling upon the landlord and the tenant or the person in possession of the said premises, to show cause within seven days why the said premises should not be requisitioned;

And whereas the said period of seven days has expired and the causes shown by Seth Satnarayan as landlord of the said premises, have been considered by me, and I am satisfied that it is necessary to requisition the said premises for a public purpose, *viz.*, proper and efficient functioning of the Government of India;

Now, therefore, in exercise of the powers conferred by sub-section (4) of section 3 of the said Act, I, B. M. Lal, Estate Officer to the Government of India do hereby requisition the said premises with immediate effect until further orders.

Further in pursuance of the proviso to sub-section (4) of section 3 of the said Act, I do hereby declare that it is not possible to provide any alternative accommodation to the landlord or tenant of the said premises who may be using the same for the residence of himself or his family.

SCHEDULE

Satnarayan Building (3 storeyed) situated between Goenka Road and Dina Nath Road, Subzimandi, Delhi, with all fixtures, fittings and furniture, therein and all outhouses, motor garages, servants quarters compound and other appurtenances attached thereto.

B. M. LAL, Estate Officer

1. Seth Satnarain,
C/o M/s Parasram Harnand Rai,
Katra Tambakoo,
Khari Boali, Delhi.
2. Seth Durga Parsad,
C/o M/s Parasram Harnand Rai,
Katra Tambakoo,
Khari Boali, Delhi.
3. Seth Surai Narayan
C/o M/s Parasram Harnand Rai,
Katra Tambakoo,
Khari Boali, Delhi.
4. To be affixed at the premises.
5. To be published in official Gazette.

B. B. PAYMASTER, Dy. Secy.

CONSTITUENT ASSEMBLY OF INDIA

NOTIFICATIONS

New Delhi, the 2nd August 1948

No. CA/43/Ser/48-I.—WHEREAS in view of the changes that have recently taken place in the constitutional and administrative position of a very large number of Indian States, difficulties have arisen in the carrying out of the Constituent Assembly Rules in respect of the seats allotted to the Indian States in the Assembly:

NOW, THEREFORE, in exercise of the power conferred by rule 66 of the said Rules and of all other powers enabling him in that behalf, the President of the Assembly hereby makes the following provisions for the purpose of removing the said difficulties:—

I. For rules 5-A and 5-B of the said rules, the following rule shall be substituted:—

“5-A. When a vacancy occurs by reason of death, resignation or otherwise in the office of a member of the Assembly representing an Indian State or more than one Indian State specified in column 1 of the Annexure to the Schedule to these rules, the President shall notify the vacancy and make a request in writing to the authority specified in the corresponding entry in column 3 of that Annexure to proceed to fill the vacancy as soon as may reasonably be practicable by election or by nomination, as the case may be, in the case of the States specified in Part I of the said Annexure, and by election in the case of the States specified in part II of that Annexure:

Provided that in the case of the States specified in Part I of the said Annexure, where the seat was filled previously by nomination, the vacancy may be filled by election:

Provided further that in making a request to fill a vacancy by election under this rule the President may also request that the election be completed within such time as may be specified by him.”

II. For clause (b) of rule 51 of the said rules, the following clause shall be substituted:—

“(b) ‘Returned candidate’ means a candidate whose name has been published in the appropriate Official Gazette as a duly elected member of the Assembly and includes a candidate whose name has been reported to the President in the manner provided in paragraph 5 of the Schedule to these rules as a duly chosen representative of any Indian State or States specified in column 1 of the Annexure to that Schedule.”

III. In the Schedule to the said rules:—

(a) for paragraphs 3, 4, 5 and 6, the following paragraphs shall be substituted:—

“3. (1) When the representation allotted to the States, individual or grouped, in the Assembly, or the grouping of the States for the purpose of such representation is altered by an order made under paragraph 2, or by an amendment of the Annexure to this Schedule, the President may, by order—

(a) re-assign members representing a State or States to such State or States as may be specified in the order;

(b) declare the seat or seats of any member or members of the Assembly representing any State or States affected by an order under paragraph 2 or an amendment of the Annexure to this Schedule, as the case may be, to be vacant.

(2) Any member who has been re-assigned to a State or States by an order made under clause (a) of sub-paragraph (1) and whose seat has not been declared vacant under clause (b) of that sub-paragraph shall as from the date of

the order be deemed to be a duly chosen representative of such State or States.

(3) A member whose seat is declared vacant by an order made under clause (b) of sub-paragraph (1) shall, if it is so specified in the order, continue to hold office as member of the Assembly until his successor has been duly elected and has taken his seat in the Assembly.

4. (1) Not less than fifty per cent of the total representatives of the States specified in column 1 of Part I of the Annexure to this Schedule in the Assembly shall be elected by the elected members of the legislatures of the States concerned, or where such legislatures do not exist, by the members of electoral colleges constituted in accordance with the provisions made in this behalf by the authorities specified in the corresponding entries in column 3 of that Part.

(2) All vacancies in the seats in the Assembly allotted to the States specified in column 1 of Part II of the Annexure to this Schedule shall be filled by election and the representatives of such States to be chosen to fill such seats shall be elected by the elected members of the legislatures of the States concerned, or where such legislatures do not exist, by the members of electoral colleges constituted in accordance with the provisions made in this behalf by the authorities specified in the corresponding entries in column 3 of that Part.

5. On the completion of the election or nomination, as the case may be, of the representative or representatives of any State or States specified in column 1 of the Annexure to this Schedule in the Constituent Assembly, the authority mentioned in the corresponding entry in column 3 of that Annexure shall make a notification under his signature and the seal of his office stating the name or names of the person or persons so elected or nominated and cause it to be communicated to the President of the Assembly".

New Delhi, the 3rd August 1948

No. OA/43/Ser/48-II.—WHEREAS in view of the changes that have recently taken place in the constitutional and administrative position of a very large number of Indian States, difficulties have arisen in the carrying out of the Constituent Assembly Rules in respect of the seats allotted to the Indian States in the Assembly:

NOW, THEREFORE, in exercise of the power conferred by rule 68 of the said Rules and of all other powers enabling him in that behalf, the President of the Assembly hereby makes the following provision for the purpose of removing the said difficulties:—

For the Annexure to the Schedule to the said Rules, the following Annexure shall be substituted:—

ANNEXURE

PART I

Name of State or States	Number of seats allotted in the Constituent Assembly	Authority for the purpose of the choosing of representatives in the Constituent Assembly	1	2	3
			1	2	3
HYDERABAD	16	Ruler of Hyderabad.			
MYSORE	7	Ruler of Mysore.			
KASHMIR	4	Ruler of Kashmir.			
BARODA	8	Ruler of Baroda.			
TRAVANCORE	6	Ruler of Travancore.			

1	2	3
COCHIN	1	Ruler of Cochin.
ODHPUR	2	Ruler of Jodhpur.
AIPUR	3	Ruler of Jaipur.
BIKANER	1	Ruler of Bikaner.
BHOPAL	1	Ruler of Bhopal.
KOLHAPUR	1	Ruler of Kolhapur.
MAYURBHANJ	1	Ruler of Mayurbhanj.
MIKKIM COOCH BEHAR	1	Ruler of Cooch Behar.
TRIPURA	1	Ruler of Tripura.
MANIPUR		
CHIANTI STATES		
RAMPUR	1	Ruler of Rampur.
BENARES		

49

PART II

ORISSA STATES :

Athgarh	Governor of Orissa.
Athmalik	.	.	.	.	.
Bamra	.	.	.	.	.
Baramba	.	.	.	.	.
Baudh	.	.	.	.	.
Bonai	.	.	.	.	.
Daspalla	.	.	.	.	.
Dhenkanal	.	.	.	.	.
Gangpur	.	.	.	.	.
Hindol	.	.	.	.	.
Kalahandi	.	.	.	.	.
Keonjhar	.	.	.	.	.
Khandpara	.	.	.	.	.
Narsinghpur	.	.	.	.	.
Nayagarh	.	.	.	.	.
Nilgiri	.	.	.	.	.
Pel Lahara	.	.	.	.	.
Patna	.	.	.	.	.
Rairakhol	.	.	.	.	.
Ranpur	.	.	.	.	.
Sonepur	.	.	.	.	.
Talcher	.	.	.	.	.
Tigiria	.	.	.	.	.

CENTRAL PROVINCES AND BERAR STATES :

Bastar	Governor of Central Provinces and Berar.
Chandilbhakar	.	.	.	.	.
Chhuiakalan	.	.	.	.	.
Jashpur	.	.	.	.	.
Kanker	.	.	.	.	.
Kawardha	.	.	.	.	.
Khairagarh	.	.	.	.	.
Korea	.	.	.	.	.
Nandgaon	.	.	.	.	.
Raigarh	.	.	.	.	.
Sakti	
Saranggarh	
Surjua	
Udaipur	
Makrai	

1

2

3

MADRAS STATES :

Banganapalle	}	1	Governor of Madras.
Pudukkottai			

BOMBAY STATES :

Rajpipla	}			
Palanpur				
Cambay				
Dharampur				
Balasinor				
Baria				
Chhota Udepur				
Sant				
Lunawada				
Baneda				
Bachin				
Jawhar				
Danta				
Janjira				
Sangli				
Savantvadi				
Mudhol				
(25) Bhor				Governor of Bombay.
Jamkhandi				
Miraj (Sr.)				
Miraj (Jr.)				
Kurundwad (Sr.)				
Kurundwad (Jr.)				
Akalkot				
Phaltan				
Jath				
Aundh				
Ramdrug				
Idar				
Radhanpur				
Sirohi				
Savanur				
Wadi				
Vijayanagar				
Jambughoda				
271 minor states, (thanas, etc.)				

HIMACHAL PRADESH :

Bashahr	}			
Sirmur				
Chamba				
Mandi				
Suket				
Baghal				
Baghet				
Balsan				
Bhaggi				
(21) Bija				Chief Commissioner of Himachal Pradesh.
Darkoti				
Dhami				
Jubbal				
Keonthal				
Kumharsain				
Kunihar				
Kuthar				
Mahlog				
Mangal				
Sangri				
Tharoach				

1	2	3
UNITED STATE OF KATHIAWAR (SAURASHTRA).	4	Rajpramukh of the State.
UNITED STATE OF MATSYA	2	Rajpramukh of the State.
UNITED STATE OF RAJASTHAN	4	Rajpramukh of the State.
UNITED STATE OF VINDHYA PRADESH.	4	Rajpramukh of the State.
UNITED STATE OF GWALIOR- INDORE-MALWA (MADHYA BHARAT).	7	Rajpramukh of the State.
PATIALA AND EAST PUNJAB STATES UNION.	3	Rajpramukh of the Union.
CUTCH	1	Chief Commissioner of Cutch.
JUNAGADH	1	Administrator of Junagadh.
RESIDUARY STATES :		
Jaisalmer		
Sandur		
Tehri-Garhwal		
Bilaspur		
BIHAR STATES :	1	Such authority as may be ap- pointed by the Government of India.
Seraikela		
Kharsawan		
EAST PUNJAB STATES :		
Loharu		
Patiali		
Dujana		
	40	
GRAND TOTAL OF Parts I and II	89	

New Delhi, the 4th August 1948

No. CA/43/Ser/48-III.—WHEREAS the representation in the Constituent Assembly allotted to certain Indian States (individual or grouped) and the grouping of certain Indian States for the purpose of such representation have been altered by an amendment of the Annexure to the Schedule to the Constituent Assembly Rules by provision made in that behalf under rule 68 of the said Rules and published under notification No. CA/48/Ser/48-II, dated 3rd August, 1948:

NOW, THEREFORE, in exercise of the power conferred by paragraph 8 of the Schedule to the said Rules as amended under notification No. CA/48/Ser/48-I, dated 2nd August, 1948, and of all other powers enabling him in that behalf, the President of the Assembly hereby makes the following order:—

1. The members of the Constituent Assembly named in column 1 of the First Schedule annexed to this order representing the State or States specified in the corresponding entries in column 2 of that Schedule are hereby re-assigned to the State or States specified in the corresponding entries in column 3 of that Schedule.

2. The seats of the members of the Constituent Assembly named in column 1 of the Second Schedule annexed to this order who originally represented the State or States specified in the corresponding entries in column 2 of that Schedule and have been re-assigned to the State specified in the corresponding entries in column 3 of that Schedule are hereby declared vacant.

FIRST SCHEDULE

Name of Member	State or States originally represented	State or States to which re-assigned	1	2	3
Shri N. Madhava Rau Rai Bahadur Lala Raj Kanwar Shri Sarangdhar Das Shri Yudhishthir Mishra	Eastern States Group I, of which the Ruler of Baud State was the convener.	Orissa States.			
Shri Kishorimohan Tripathi Shri Ramprasad Potai	Eastern States Group II, of which the Ruler of Band State was the convener.	Central Provinces and Berar States.			
Khan Bahadur F. Kothawala Shri Vinayak Rao B. Vaidya	Gujerat States Group, of which the Ruler of Rajpipla State was the convener.	Bombay States.			
Shri B. N. Munavalli	Deccan and Madras States Group, of which the Ruler of Miraj (Junior) State was the convener.				
Shri Gokulbhai Daulatram Bhatt.	Eastern Rajputana States Group, of which the Ruler of Bundi State was the convener				
Shri Balwantrai Gopalji Mehta Shri Jal Sukh Lal Hathl	Residuary States Group, of which the Ruler of Baghat State was the convener.	United State of Kathiawar (Saurashtra).			
Shri V. S. Sarwate Lt. Col. Brijraj Narain Shri Gopikrishna Vijayavargiya Shri Ram Sahai	Indore Gwalior	United State of Gwalior-Indore-Malwa (Madhya Bharat).			
Sardar Saidev Singh	Patiala	Patiala and East Punjab States Union.			
Shri Bhawanji Arjun Khimji	Western India States Group, of which the Ruler of Nawanshahar State was the convener.	Cutch.			
Lt. Col. Kr. Dalel Singhji	Kotah	United State of Rajasthan.			

Name of Members	State or States originally represented	State to which re-assigned
1	2	3
Dr. Sir S. V. Ramamurthi Shri Manikya Lal Verma	} Udaipur	United State of Rajastan.
Maharaj Mandhata Singh Shri Baldeo Swarup	} Eastern Rajputana States Group, of which the Ruler of Bundi State was the convener.	
Raja Lal Shiv Bahadur Singh Rao of Churhat Shri Lal Yadvendra Singh Major Maharajkumar Pushpendra Singhji	} Rewa	United State of Vindhya Pradesh.
Rao Raja Jayendra Singh Ju Deo Pandit Chaturbhuj Pathak	} Central India States Group, of which the Ruler of Panna State was the convener.	
Kunwar Shamsher Jung	Residuary States Group, of which the Ruler of Baghat State was the convener.	

SECOND SCHEDULE

Lt. Col. Kr. Dalel Singh	Kotah	United State of Rajastan.
Dr. Sir S. V. Ramamurthi Shri Manikya Lal Verma	} Udaipur	
Maharaj Mandhata Singh Shri Baldeo Swarup	} Eastern Rajputana States Group, of which the Ruler of Bundi State was the convener.	
Raja Lal Shiv Bahadur Singh Rao of Churhat Shri Lal Yadvendra Singh	} Rewa	United State of Vindhya Pradesh.
Major Maharajkumar Pushpendra Singhji Rao Raja Jayendra Singh Ju Deo Pandit Chaturbhuj Pathak	} Central India States Group, of which the Ruler of Panna State was the convener.	
Kunwar Shamsher Jung	Residuary States Group, of which the Ruler of Baghat State was the convener.	

By order,

S. N. MUKERJEE, Joint Secy.

INDUSTRIAL FINANCE CORPORATION OF INDIA

[INCORPORATED UNDER THE INDUSTRIAL FINANCE CORPORATION
ACT 1948 (XV OF 1948)]

GENERAL REGULATIONS**INDUSTRIAL FINANCE CORPORATION OF INDIA***Regulations*

In pursuance of the Industrial Finance Corporation Act, 1948, the Board of the Corporation, after consultation with the Reserve Bank of India and with the previous sanction of the Central Government has made the following regulations:—

CHAPTER I*Introductory*

1. **Definitions.**—In these regulations, unless there is anything repugnant in the subject or context:—

- (a) "the Act" means the Industrial Finance Corporation Act, 1948;
- (b) other terms have the meaning assigned to them in the Act.

CHAPTER II*Shares of the Corporation*

2. **Shares movable property.**—The shares of the Corporation shall be movable property.

3. **Membership of the Corporation.**—(i) Membership of the Corporation shall be limited to the Central Government, the Reserve Bank, Scheduled Banks, Insurance Companies, investment trusts and other like financial institutions and Co-operative banks.

(ii) The decision of the Board on any question whether any company, corporation or association is an investment trust or other like financial institution within the meaning of sub-section (3) of section 4 of the Act shall be final.

4. **Conditions of first allotment of shares.**—(i) Subject to the provisions of the Act and these Regulations the shares of the Corporation shall be under the control of the Directors.

(ii) The first allotment of shares shall be made in accordance with the provision of section 4 of the Act to applicants who are qualified to be registered as shareholders of the Corporation.

(iii) The Board may make allotments to the applicants for shares either in full, or in part depending on the number of applicants from the class of shareholders concerned. In so far as it is practicable, the Board shall make full allotment in respect of applications for small numbers of shares so that there may be as many shareholders of that class as possible.

(iv) The decision of the Board as to whether in a particular application for shares of the Corporation there shall be full, partial or no allotment shall be final.

(v) For the purpose of making the first allotment, there shall be a committee of the Board consisting of the Chairman, the Managing Director and one Director who shall be appointed in this behalf by the Chairman. The Committee so constituted shall exercise all the powers of the Board in making the allotment of the shares.

5. Share Register.—(i) The Corporation shall maintain at its head office a register of shareholders qualified by the Act to be registered therein and shall enter therein the following particulars:

(a) the name and address at which each shareholder has his principal place of business.

(b) under which of the categories of sub-section (2) and (3) of section 4 of the Act the shareholder is qualified to be so registered.

(c) the date on which each person is so entered as a shareholder, the manner in which he acquired his share or shares and except in the case of first allotment, the name of the previous holder.

(d) the date on which any person ceases to be a shareholder, and the name of the person to whom and the ledger to which the share or shares are transferred.

(ii) In the share register, a separate ledger shall be maintained in respect of each of the categories of shareholders referred to in section 4 of the Act namely the Central Government, the Reserve Bank, the Scheduled Banks, Insurance Companies, investment trusts and other like financial institutions and co-operative banks.

6. No joint holding of shares.—The corporation shall not recognise the joint holding of shares.

7. Inspection of share Register.—(i) The share register prescribed by regulation 5 except when closed under the provisions of these regulations shall be open to the inspection of any shareholder gratis at the head office of the Corporation during business hours subject to such reasonable restrictions as the Corporation may impose, but so that not less than two hours in each day may be allowed for inspection.

(ii) A shareholder shall not have the right himself to make a copy of any entry in any such register, but may, except when the register is closed require a copy of any such register or of any part thereof on pre-payment therefor at the rate of 8 annas for every hundred words or fractional part thereof required to be copied.

8. Closure of Share Register.—The Board may, by giving notice by advertisement, close the share register for such periods (not exceeding six weeks at any one time) as shall in its opinion be necessary.

9. Share Certificate.—(i) Every share certificate shall be issued under the common seal of the Corporation.

(ii) Every share certificate shall specify the number and denoting numbers of the share or shares in respect of which it is issued.

10. Every shareholder entitled to one free share certificate.—(i) The Central Government and the Reserve Bank shall each be entitled, free of charge, to one certificate for all the shares registered in their name.

(ii) Every shareholder other than the Central Government and the Reserve Bank shall be entitled, free of charge, to one certificate for each 5 shares registered in his name. If any shareholder shall require more than one certificate for each 5 shares held by him he shall pay for each additional certificate the sum of Re. 1. Shareholders holding less than 5 shares shall be entitled, free of charge, to one share certificate and if they require more than one certificate shall pay for each additional certificate the sum of Re. 1.

11. Renewal of share certificate.—(i) If any share certificate is worn out or defaced or tendered for sub-division then upon production thereof to the head office of the Corporation it may order the same to be cancelled and issue a new certificate or certificates in lieu thereof and if any share certificate is alleged to be lost or destroyed then upon production or such evidence of the loss or

destruction thereof as the Board may consider satisfactory and upon such indemnity with or without security as the Board may require a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate and in case of loss or destruction the person availing himself of the provisions of this regulation shall also pay to the Corporation all expenses incident to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity as aforesaid.

(ii) For every certificate issued under this regulation there shall be paid to the Corporation a sum of Re. 1/-.

12. Transfer of shares.—(i) Subject to the restrictions contained in the Act and in these regulations, shares shall be transferable, but every transfer must be in writing in the following form and executed by persons duly authorised to do so on behalf of the shareholder concerned.

We A.B. (name and address) in consideration of the sum of rupees— paid to us by C. D. (name and address) (hereinafter called "the transferee") do hereby transfer to the transferee the share (or shares) numbered— in the Industrial Finance Corporation of India to hold unto the transferee and their assigns, subject to the several conditions on which we hold the same at the time of the execution hereof and we, the transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid and we the transferee request that we be registered in respect of the said share (or shares) in the registers of the Corporation.

As witness our hands— day of ——————
Transferor

(address)

Transferee
— — —
(address)

(ii) The instrument of transfer of any share shall be submitted to the Board of the Corporation and shall be signed by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

13. Power to refuse recognition of transfer.—(i) The Board may decline to recognise any instrument of transfer unless,

- (a) a sum not exceeding rupees ten is paid to the Corporation in respect thereof which sum shall not in any event be refunded;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Corporation may reasonably require to show the right of the transferor to make the transfer.

(ii) Upon receipt by the Board of an instrument of transfer with a request to register the transferee, the Board shall make such enquiries as may be considered necessary to satisfy itself that the proposed transferee is qualified under the Act and these regulations to be registered as a shareholder.

14. Corporation's lien on shares.—The Corporation shall have a first and paramount lien upon all shares registered in the name of each shareholder and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the Corporation whether the period for the payment, fulfilment or discharge thereof shall have actually

(ii) Except with the consent of the Chairman, no business shall be transacted or discussed at any special general meeting except the business for which the meeting has been specifically convened.

20. Quorum at General Meetings.—No business shall be transacted at any meeting of the shareholders, whether the annual general meeting or other general meeting, unless a quorum of 10 shareholders entitled to vote at such meeting in person or by proxy or by duly authorised representative is present at the commencement of such business, and if within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if it is not an annual general meeting, may be dissolved by the Chairman; in any other case or if the meeting is not so dissolved it shall stand adjourned to the same day in the following week at the same time and place, and if at such adjourned meeting a quorum is not present, the shareholders who are present shall form a quorum provided that no annual general meeting may be adjourned to a later date than two months after the 30th June and if adjournment would have this effect, the annual general meeting shall not be adjourned but the business of the meeting shall be commenced one hour from the time appointed for the meeting and those shareholders who are present in person or by proxy or by duly authorised representative shall form a quorum.

21. Chairman at General Meetings.—(i) The Chairman of the Board or in his absence a Director (other than the Managing Director) authorised by the Chairman in writing in this behalf shall be the Chairman at all general meetings and in default of such authorisation, the meeting may elect any other Director to be the Chairman of the meeting.

(ii) The Chairman shall regulate the procedure at all general meetings and in particular shall have full power to decide the order in which shareholders can address the meeting, to fix a time limit for speeches, to apply the closure when in his opinion any matter has been sufficiently discussed and to adjourn the meeting.

22. Voting at General Meetings.—(i) A declaration by the Chairman of a general meeting that a resolution has been carried or rejected thereat upon a show of hands by those shareholders who are entitled to vote shall be conclusive and an entry to that effect in the book of proceedings of the Corporation shall be sufficient evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution, unless immediately on such declaration a poll be demanded in writing by five persons present and entitled to vote at such meeting.

(ii) If a poll be demanded, it shall be taken either at once or at such time and place and either by open voting or by ballot as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. At such poll a vote shall be given by a shareholder entitled to vote either personally or by proxy or by duly authorised representative and the shareholders shall exercise the voting rights referred to in clause (i) of Regulation 24.

(iii) The decision of the Chairman of the meeting as to the qualification of any person to vote, and also in the case of a poll, as to the number of votes any person is competent to exercise shall be final.

23. Minutes of General Meetings.—(i) The Corporation shall cause minutes of all proceedings of general meetings to be entered in books kept for that purpose.

(ii) Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

(ii) Except with the consent of the Chairman, no business shall be transacted or discussed at any special general meeting except the business for which the meeting has been specifically convened.

20. Quorum at General Meetings.—No business shall be transacted at any meeting of the shareholders, whether the annual general meeting or other general meeting, unless a quorum of 10 shareholders entitled to vote at such meeting in person or by proxy or by duly authorised representative is present at the commencement of such business, and if within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if it is not an annual general meeting, may be dissolved by the Chairman; in any other case or if the meeting is not so dissolved it shall stand adjourned to the same day in the following week at the same time and place, and if at such adjourned meeting a quorum is not present, the shareholders who are present shall form a quorum provided that no annual general meeting may be adjourned to a later date than two months after the 30th June and if adjournment would have this effect, the annual general meeting shall not be adjourned but the business of the meeting shall be commenced one hour from the time appointed for the meeting and those shareholders who are present in person or by proxy or by duly authorised representative shall form a quorum.

21. Chairman at General Meetings.—(i) The Chairman of the Board or in his absence a Director (other than the Managing Director) authorised by the Chairman in writing in this behalf shall be the Chairman at all general meetings and in default of such authorisation, the meeting may elect any other Director to be the Chairman of the meeting.

(ii) The Chairman shall regulate the procedure at all general meetings and in particular shall have full power to decide the order in which shareholders can address the meeting, to fix a time limit for speeches, to apply the closure when in his opinion any matter has been sufficiently discussed and to adjourn the meeting.

22. Voting at General Meetings.—(i) A declaration by the Chairman of a general meeting that a resolution has been carried or rejected thereat upon a show of hands by those shareholders who are entitled to vote shall be conclusive and an entry to that effect in the book of proceedings of the Corporation shall be sufficient evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution, unless immediately on such declaration a poll be demanded in writing by five persons present and entitled to vote at such meeting.

(ii) If a poll be demanded, it shall be taken either at once or at such time and place and either by open voting or by ballot as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. At such poll a vote shall be given by a shareholder entitled to vote either personally or by proxy or by duly authorised representative and the shareholders shall exercise the voting rights referred to in clause (i) of Regulation 24.

(iii) The decision of the Chairman as to the qualification of any person to vote, and also in the case of a poll, as to the number of votes any person is competent to exercise shall be final.

23. Minutes of General Meetings.—(i) The Corporation shall cause minutes of all proceedings of general meetings to be entered in books kept for that purpose.

(ii) Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

(iii) Until the contrary is proved, every general meeting in respect of the proceedings whereof minutes have been so made shall be deemed to have been duly called and held, and all proceedings had thereat to have been duly had.

CHAPTER IV

Voting

24. Shareholders entitled to vote and their voting rights.—(i) Each shareholder who has been registered as a shareholder for a period of not less than six months prior to the date of a General Meeting shall at such Meeting, have one vote for each share held by him for the whole of such period.

(ii) Every shareholder entitled to vote as aforesaid who (being an individual) is present in person or by proxy or (being the Central Government or a company) is present by proxy or by a duly authorised representative shall have one vote on a show of hands and in case of a poll shall have one vote for each share held by him for the whole period of six months prior to the date of such meeting.

25. Voting by Government.—(i) The Central Government may, by an order in writing, authorise any of its officers to act as its representative at any meeting of the Corporation and the officer so authorised shall be entitled to exercise the same powers on behalf of the Central Government as if he were an individual shareholder of the Corporation. The officer so authorised shall not be deemed to be a proxy.

(ii) A copy of any order made under clause (i) hereof shall be deposited at the Head Office of the Corporation before the time fixed for the meeting.

(iii) An order made under clause (i) hereof may subsequently be revoked by the Central Government by depositing a notice of revocation at the Head Office of the Corporation before the time fixed for the meeting, and the due revocation of an order shall in no way prohibit the issue of another order by the Central Government and the deposit of a copy thereof at the Head Office of the Corporation within the time limited by clause (ii) hereof.

26. Voting by duly authorised representative precludes voting by proxy.—No shareholder, being a corporation, shall vote by proxy so long as a resolution of its directors under the next succeeding regulation authorising any of its officials or any other person to act as its duly authorised representative at any general meeting, shall be in force.

27. Voting by duly authorised representative.—(i) A company may, by resolution of its Directors authorise any of its officials or any other person to act as its representative at any meeting of the Corporation and the person so authorised shall be entitled to exercise the same powers, on behalf of the company which he represents, as if he were an individual shareholder of the Corporation. The authorisation so given may be in favour of two representatives in the alternative. A person acting in terms of an authorisation given under this clause shall not be deemed to be a proxy. For the purposes of this regulation a company shall mean a public limited company and shall include the Reserve Bank, a scheduled bank and a co-operative bank. A representative appointed under this regulation is in these regulations referred to as a "duly authorised representative."

(ii) No person may attend or vote at any meeting of the Corporation as a duly authorised representative unless a copy of the resolution appointing him as a duly authorised representative certified to be a true copy by the Chairman of

the meeting at which it was passed shall have been deposited at the Head Office of the Corporation not less than 4 clear days before the date fixed for the meeting. An appointment of a duly authorised representative shall, after the deposit of a certified copy of the resolution as aforesaid, be irrevocable for the meeting for which it is made and shall revoke any proxy previously deposited for such same shareholder.

(iii) No person may be appointed a duly authorised representative or a proxy who is an officer or an employee of the Corporation.

28. **Proxies.**—(i) No instrument of proxy shall be valid unless in the case of a Corporation or a Co-operative Bank it is executed under its common seal or signed by its attorney duly authorised in writing.

(ii) No proxy shall be valid unless it is made out specifically for the purpose of voting at the meeting at which it is to be used.

(iii) No proxy shall be valid unless it is duly stamped and unless it, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority is deposited at the head-office of the Corporation not less than 4 clear days before the date fixed for the meeting.

(iv) No instrument of proxy shall be valid unless it is in the following form and dated

* *Industrial Finance Corporation of India.*

We..... of being a shareholder of the Industrial Finance Corporation of India holding shares Nos..... hereby appoint of (or failing him..... of.....) as our proxy to vote for us and on our behalf at a meeting of the shareholders of the Corporation to be held at on the day of and at any adjournment thereof.

Dated this day of

(v) An instrument of proxy deposited in terms of this regulation shall be irrevocable after the last day for the deposit of proxies unless on or before such day there shall have been deposited at the head office of the Corporation a notice in writing under the hand or common seal of the grantor specifically stating:—

(a) the name of the person in whose favour the instrument was granted; and

(b) that such instrument is revoked, or unless the same shall be invalid under clause (vi) hereof. In the case of an instrument of proxy granted in favour of two grantees in the alternative, it shall not be necessary to mention in a notice of revocation the name of the second or alternative grantee provided that the notice is otherwise sufficient to identify beyond doubt the instrument of proxy which it is intended to revoke.

(vi) If two or more instruments of proxy in respect of the same shares shall be deposited and if on or before the last day for deposit of proxies all but one of such instruments of proxy shall not have been duly revoked in accordance with the procedure prescribed in clause (v) hereof all such instruments of proxy shall be deemed invalid.

(vii) The due revocation of an instrument of proxy shall in no way prohibit the deposit of another valid instrument of proxy within the time limited by clause (iii) hereof.

(viii) Notwithstanding anything to the contrary in these regulations, the grantor of an instrument of proxy which has become irrevocable under this regulation shall not be entitled to vote in person at the meeting or election to which such instrument relates.

29. Election disputes.—(i) If any doubt or dispute shall arise as to the qualification or disqualification of a person deemed or declared to be elected or otherwise as to the validity of the election of a Director any person interested being a candidate or shareholder entitled to vote at such election may within 7 days of the date of the declaration of the result of such election give intimation in writing thereof to the Chairman of the Board of the Corporation and shall in so doing give full particulars of the grounds upon which he doubts or disputes the validity of such election. The Chairman shall forthwith refer such doubt or dispute to the decision of a committee consisting of himself, the Managing Director and one Director elected pursuant to any of clauses (c), (d) and (e) of section 10 of the Act, such elected Director being appointed by the Chairman in this behalf.

(ii) Such committee shall make such enquiry as it deems necessary and, if it finds that the election was a valid election, it shall confirm the declared result of the election or, if it finds that the election was not a valid election it shall make such order and give such directions including the holding of a fresh election as shall in the circumstances appear just to the Committee.

(iii) An order and direction of such committee in pursuance of these regulations shall be final and conclusive.

CHAPTER V

Election of Directors

30. Determination by lot of Directors to retire.—The determination by lot prescribed by the first proviso to sub-section (2) of section 11 of the Act shall be made at a meeting of the Board to be held not later than three months before the expiry of the period prescribed in the said proviso and the result shall be declared immediately thereafter.

31. Issue of Notice of election.—Where at any general meeting an election is to be held, notice of the number of vacancies and of seats to be filled shall be included in the notice convening the meeting.

32. List of each class of shareholders.—(i) For the purpose of an election of Directors under any of clauses (c), (d) and (e) of section 10 of the Act, a separate list of shareholders of each class shall be prepared at least four weeks before the date of the meeting at which the election is to be held and the shareholders of each class shall vote in the election of Directors representing their class only.

(ii) Each such list shall be available for purchase at a price of 5 annas for each copy on application at the head office of the Corporation.

33. Nomination of candidates for Directorship.—(i) No candidate for election as a Director of the Board shall be validly nominated unless,—

(a) he is, on the last date for receipt of nominations, not disqualised to be a Director under section 12 of the Act;

(b) he is nominated by a shareholder of the class of shareholders in respect of which the election is to be held;

(c) the nomination is in writing signed by a duly constituted attorney of the shareholder, provided that a nomination may be made by a resolution of the Directors of the shareholding institution and where it is so made a copy of the resolution certified to be a true copy by the Chairman of the meeting at which it was passed shall be despatched to the head office of the Corporation and such copy shall be deemed to be a nomination.

(ii) No nomination shall be valid unless it is received in the head office of the Corporation not less than 14 clear days before the date fixed for the election.

34. Publication of list of candidates for Directorship.—On the first working day following the last date fixed for the receipt of nomination papers, the Managing Director shall take the same into consideration. He shall after such enquiry, if any, as he thinks necessary, accept or reject the nomination of each candidate. The decision of the Managing Director that a nomination is valid or invalid shall subject to the result of any reference under regulation 29 be final. If the number of valid nominations is equal to or less than the vacancies to be filled the candidates validly nominated shall be deemed to be elected at the meeting convened for the purpose and their names and addresses shall be published as so elected. If the number of valid nominations exceeds the number of vacancies the Managing Director shall cause to be published the names and addresses of candidates validly nominated in the *Gazette of India* and at least three newspapers in India.

CHAPTER VI

Meetings of the Board and the Executive Committee

35. Meetings of the Board.—(i) A meeting of the Board shall be held at least once a quarter in each year and shall be convened by the Managing Director.

(ii) Any three Directors may require the Managing Director to convene a meeting of the Board at any time and the Managing Director shall, on receipt of the requisition, convene a meeting of the Board giving sufficient notice, provided that the date of the meeting so convened shall not be later than 15 days from the date of the receipt of the requisition.

(iii) Meetings of the Board shall ordinarily be held in Delhi provided that a meeting may be held at such other place where there is an office of the Corporation if the Board so think fit.

(iv) Ordinarily not less than one clear month's notice shall be given of each meeting of the Board and such notice shall be sent to every Director to his registered address. Should it be found necessary to convene an emergency meeting, sufficient notice shall be given to every Director who is at the time in India to enable him to attend.

(v) No business other than that for which the meeting was convened shall be discussed at a meeting of the Board, except with the consent of the Chairman and a majority of the Directors present unless one clear week's notice has been given of the same in writing to the Chairman.

(vi) A copy of the proceedings of each Board meeting shall be circulated as soon as possible thereafter for the information of the Directors and shall be signed by the Chairman at that or the next succeeding meeting.

36. Meetings of the Executive Committee.—(i) The Executive Committee shall ordinarily meet at least once a month at the Head Office of the Corporation to attend to the current business of the Corporation. Sufficient notice shall be given to the Directors of the Committee to enable them to attend the meeting.

(ii) The provisions of the Act and save as otherwise provided in these regulations, these regulations shall apply to the meetings of the Executive Committee as if they were meetings of the Board.

37. Disclosure of interest of a Director in any industrial concern.—Every Director who is directly or indirectly concerned or interested in any contract, loan or arrangement entered into by or on behalf of the Corporation with any industrial concern shall disclose the nature of his interest in the concern to the Board or Executive Committee as the case may be and shall not be present at any meeting of the Board or Executive Committee when any such contract, loan or arrangement is discussed unless his presence is required by the other Directors for the purpose of eliciting information. Where any Director is so required to be present, he shall not vote on any such contract, loan or arrangement and, if he does so, his vote shall be invalid and shall not be counted.

38. Fees for Directors' Meetings.—(i) Each Director (other than the Managing Director and other than a salaried officer of Government) shall receive a fee of Rs. 100 for each meeting of the Board and a fee of Rs. 50 for each meeting of the Executive Committee attended by him.

(ii) In addition, each such Director shall be reimbursed his travelling expenses, if any, on such scale as may be prescribed by the Board from time to time.

39. Resignation by a Director.—A Director nominated or appointed by the Central Government or a Director nominated by the Central Board of the Reserve Bank of India may resign his office to the Central Government and a Director who is elected pursuant to any of sub-clauses (c), (d) and (e) of section 10 of the Act may resign his office to the Board and on the acceptance of the resignation the office shall become vacant.

40. Appointment of *Ad hoc* Committees.—(i) The Board may appoint *ad hoc* committees for technical and other advice so as to assist the Corporation in the efficient discharge of its functions.

(ii) The Managing Director shall be Chairman of each *ad hoc* Committee appointed by the Board. If the Managing Director is for any reason unable to attend a meeting of an *ad hoc* Committee a person authorised by him in this behalf in writing shall preside at that meeting and in default of such authorisation the Committee may elect a Chairman to preside at that meeting.

(iii) A person who is a member of an *ad hoc* Committee who is directly or indirectly interested in any contract, loan or arrangement which comes before such *ad hoc* Committee shall disclose the nature of his interest to the Board and to such *ad hoc* Committee and shall not be present at any meeting of the *ad hoc* Committee when such contract, loan or arrangement is discussed, unless his presence is required by the other members of the Committee for the purpose of eliciting information. Where any member is so required to be present, he shall not vote on any such contract, loan or arrangement and, if he does so, his vote shall be invalid and shall not be counted.

(iv) Each member of an *ad hoc* Committee shall before entering upon his duties be required to sign a declaration of fidelity and secrecy to the effect set out in the form set out in the Schedule to the Act.

CHAPTER VII

General

41. Board to inform Central Government regarding disqualifications.—The Board shall forthwith inform the Central Government if it comes to the notice of the Board that any Director has become subject to any disqualification under the Act.

42. Acts of Directors valid notwithstanding subsequent discovery of disqualifications.—All acts done at any meeting of the Board or the Executive Committee or an *ad hoc* Committee or by any person acting as Director of the Board or member of the Executive Committee or of an *ad hoc* Committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such persons or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and duly qualified.

43. Delegation to the Managing Director.—The Managing Director or in his absence an officer of the Corporation duly nominated by him in this behalf shall have full power to transact all the usual business of the Corporation which may be transacted by the Executive Committee; if in the opinion of such officer action cannot be deferred until the next Executive Committee meeting, provided that such action shall be reported to the next such meeting.

44. Manner and form in which contracts binding on the Corporation may be executed.—(i) Contracts on behalf of the Corporation may be made as follows:

(a) Any contract which, if made between private persons, would be by law required to be in writing signed by the parties to be charged therewith, may be made on behalf of the Corporation in writing signed by any person acting under its authority, express or implied, and may in the same manner be varied or discharged.

(b) Any contract which, if made between private persons, would by law be valid although made by parol only and not reduced to writing may be made by parol on behalf of the Corporation by any person acting under its authority, express or implied, and may in the same manner be varied or discharged.

45. Accounts receipts and documents of the Corporation by whom to be signed.—The Managing Director, and such other officers of the Corporation as the Board may authorise in this behalf by notification in the *Gazette of India* are hereby severally empowered for and on behalf of the Corporation to endorse and transfer promissory notes, stock receipts, stock debentures, shares, securities and documents of title to goods standing in the name of or held by the Corporation, and to draw, accept and endorse bills of exchange and other instruments in the current and authorised business of the Corporation and to sign all other accounts, receipts, and documents connected with such business.

46. Pla ints, etc., by whom to be signed.—Plaints, written statements, affidavits and all other documents connected with legal proceedings may be signed and verified on behalf of the Corporation by any officer empowered by or under regulation 45 to sign documents for and on behalf of the Corporation.

47. Common seal of the Corporation.—(i) The common seal of the Corporation shall not be affixed to any instrument except pursuant to a resolution of the Board and except in the presence of at least two Directors (including the Managing Director), who shall sign their names to the instrument in token of their presence, and such signing shall be independent of the signing of any person who may sign the instrument as a witness. Unless so signed as aforesaid such instrument shall be of no validity.

(ii) The common seal of the Corporation shall be affixed to the share certificates issued by the Corporation and may be used for such other purposes as may be approved by the Board.

48. **Service of notice to shareholders.**—(i) Unless otherwise provided in the Corporations' regulations a notice may be given by the Corporation to a shareholder by sending it by post to his registered address.

(ii) Any notice required to be given by the Corporation to the shareholders or any of them and not expressly provided for by the Corporation's regulations shall be sufficiently given if given by advertisement in at least three newspapers circulating in India.

(iii) Any notice if served by post shall be deemed to have been served on the third day following that on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

(iv) The signature to any notice to be given by the Corporation may be written or printed.

49. **Accounts.**—The Board shall cause accounts to be kept of the assets and liabilities, receipts and expenditure of the Corporation, and shall have due regard to the obligations in this connection imposed on the Corporation by the Act.

50. **Annual Statement of accounts.**—The Board shall cause the books of the Corporation to be balanced on the last working day of the month of June in each year and the annual accounts shall be set out as follows:—

(a) a balance sheet in the form set out in schedule 'A' annexed hereto

(b) a profit and loss account for the year in the form set out in schedule 'B' annexed hereto.

51. **Returns.**—The statement to be made under clause (1) of section 35 of the Act shall be in the form set out in schedule 'C' annexed hereto and the statements to be made under clause (3) of the same section shall be in the forms set out in schedules A and B.

52. **Payment of dividend.**—(i) Dividends shall be declared by the Board and paid as soon as conveniently may be after the closing of the annual accounts.

(ii) No dividend shall carry interest as against the Corporation.

(iii) Any dividend may be paid by cheque or warrant sent to the registered address of the shareholder entitled thereto and every cheque or warrant so sent shall be made payable to the order of the shareholder to whom it is sent.

(iv) The Corporation shall not make payment of a dividend to any person not entitled thereto under the Act or these regulations but shall retain the same and make payment thereof to the person who next becomes registered in respect of the share on which such dividend is payable.

SCHEDULE "A"
 INDUSTRIAL FINANCE CORPORATION OF INDIA
 Balance Sheet as at 30th June.....

Capital and Liabilities				Property and Assets			
	Rs.	A.	P.		Rs.	A.	P.
1. Capital—				1. Cash in hand and with Bankers			
Authorised . . .							
Issued and paid up . . .				2. Investments—Government Securities			
2. Reserve Fund . . .				3. Loans and advances . . .			
3. Bonds and Debentures . . .				4. Debentures			
4. Fixed Deposits				5. Guarantees and underwriting agreements <i>per contra</i>			
5. Contingent liabilities under guarantees and underwriting agreements <i>per contra</i>				6. Other assets			
6. Other liabilities							
7. Profit and loss account							

SCHEDULE " B "

INDUSTRIAL FINANCE CORPORATION OF INDIA

Profit and Loss Account for the year ended 30th June.....

	Rs. A. P.	Rs. A. P.		Rs. A. P.	Rs. A. P.
Establishment			Interest, Discount, Commission etc.		
Directors' fees and expenses					
Auditors' fees					
Rent, Taxes, Insurance, Lighting, etc.					
Law Charges					
Postage, Telegraph and Telephone Charges.					
Stationery, Printing etc.					
Depreciation and Repairs to Corporation's property.					
Contribution to Staff and Superannuation Funds.					
Misc. expenses					
Net profit carried to Balance Sheet					

SCHEDULE " C "

INDUSTRIAL FINANCE CORPORATION OF INDIA

Statement of Assets and Liabilities

as at

LIABILITIES

		Rs.	A.	P.
1. Capital—				
Authorised	· · · · ·			
Issued and paid up	· · · · ·			
2. Reserve Fund	· · · · ·			
3. Bonds and Debentures	· · · · ·			
4. Fixed Deposits	· · · · ·			
5. Contingent liabilities under guarantees and underwriting agreements <i>per contra</i> .	· · · · ·			
6. Other liabilities	· · · · ·			
		Total		

ASSETS

1. Cash in hand and with Bankers	· · · · ·
2. Investments—Government Securities	· · · · ·
3. Loans and advances	· · · · ·
4. Debentures	· · · · ·
5. Guarantees and underwriting agreements <i>per contra</i> .	· · · · ·
6. Other assets	· · · · ·

TOTAL

Published by the order of the Board of Directors of the Industrial Finance Corporation of India.

NEW DELHI:
6th August 1948

RAM NATH,
Managing Director.